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THE WEEK.

In its first week of operation the new monetary bill has given satisfaction at the Treasury and to banks. Applications for new two per cents. have exceeded \$106,000,000, and the net increase in bank circulation is already over \$10,000,000. As the rate at which new circulation can be issued is limited, except for banks which gave orders in advance of the passage of the bill, and the issues at first are largely for increase of notes to the par value of bonds deposited, little can yet be inferred regarding the other increase, though applications indicate that it will be large for interior banks. The release of millions employed in preparation for action under the new measure has caused in bank returns considerable changes which are nominal rather than real, and the money markets are undisturbed. The extraordinary exports in three weeks from this port alone \$43,916,895, exceeding last year's by \$17,098,814, or 63.8 per cent., have rendered the exchange market weaker, in spite of an increase of \$996,000, or 2.7 per cent., in imports at New York for three weeks.

Change in the control of a street railway in receiver's hands has not heretofore had such financial influence as the acquisition of the Third Avenue by the Metropolitan. Owing to relations of the parties interested with other works here and in Brooklyn, with many industrial operations, and with dealings in the stock market, the weakening of forces working for depression of prices has been important. All stocks have advanced, Third Avenue from \$64.25 last week to \$112, five other street and gas stocks \$1.97 per share, ten industrial stocks \$1.82 per share, and sixty railroad stocks \$1.66 per share. Sustained all the time by large earnings, the latter had for six weeks varied less than 90 cts. per share from highest to lowest. Earnings in two weeks of March have been \$14,893,580, larger than last year by 9.0 per cent., and 11.6 per cent. larger than in 1898. All classes of roads share the gain, and there is also a heavy increase in eastbound tonnage from Chicago.

The reported settlement of the Carnegie-Frick controversy is of the greatest importance to the iron and steel industry. A fight between such forces would in the end have affected prices and values beyond calculation, while the combination of interests now said to be agreed upon may prove revolutionary in its influence. Whether markets will be immediately affected is not clear. As yet the tendency toward reaction of prices continues, though in the Pittsburg region Bessemer and basic pig are strong. But eastern Bessemer and Grey Forge and Southern pig are sold there at prices below those governing in larger transactions, and it is only the demand for steel-making iron

which appears to exceed the supply. Eastern markets are weaker, with reduction of \$1 per ton at Philadelphia in some grades. Finished products are generally unchanged, though sheets rise at Chicago with the coming combination, while plates sink lower at Pittsburg, and to the lowest point since April 5, 1899, at Philadelphia.

Cotton holds at 9½ cts. for spot, with heavy export demand, though futures are weaker. European stocks in sight, with mill stocks reported by Ellison, cover consumption at the rate he reports for a large part, but not for the whole of the crop year remaining, and the visible supply in this country is being sold at terms which make the 450,000 bales exported this month worth more than 670,000 would have been worth a year ago when only 244,000 went abroad in the same time. Receipts have exceeded last year's for the week, though not much for the month. The goods market here is only strong in demands for immediate need, few caring to base future dealings on present prices, while some make concessions for distant deliveries.

The London wool sales have shown a shade more strength than those of last month, and considerable American purchases of some grades indicate the true position of the prices asked here. Yet the markets here are called stronger in tone, although of the sales reported much the greater part were at concessions, and manufacturers are doing very little. Sales at the three chief markets were only 4,800,900 lbs., of which 3,771,500 were domestic. The state of the goods market does not encourage manufacturers to pay the prices now asked. There is not only little ground to expect an advance in prices, but in other than the leading grades some concessions are frequently made to secure transactions, and the business is still disappointingly restricted. The manufacturers have advanced hemlock sole 1 ct. in spite of a further fall of 1½ per cent. in hides at Chicago, making the decline 3 per cent. within four weeks.

The advance in wheat which followed statements of the quantity in farmers' hands has not been maintained, and the decline the past week has been 1½ cts., corn also yielding about half a cent. Atlantic exports were 1,753,028 bushels for the week, and for three weeks only 4,762,482, against 8,730,374 last year. Receipts at western points in three weeks have been 11,977,231, against 10,180,957 last year. Meanwhile Pacific exports are heavy, and in three weeks have been 3,183,523 bushels, against 1,656,277 last year. The foreign demand for corn still lessens, though 2,942,717 bushels went abroad during the week, and in three weeks 8,439,519, against 10,303,485 last year.

Exchanges at the chief cities have been for the week 15.9 per cent. smaller than last year, although 49.9 per cent. larger than in 1898. Doubtless the magnitude of financial transactions a year ago in connection with the formation of new companies explains much of the decrease. Money markets continue easy, with expansion in commercial loans to 21 per cent. of all loans for the week, against 12 per cent. last week, and 16 per cent. the week before. Failures for three weeks of March have been \$8,444,447, against \$4,916,226 last year, \$4,906,425 in 1898, and \$4,997,301 in 1897. Manufacturing were \$3,983,072 against \$2,408,421, and trading were \$3,524,656 against \$2,202,672 last year. Failures for the week have been 183 in the United States against 200 last year, and 27 in Canada against 24 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in dressed beef 1 per cent., seeds 18, hides 22, cheese 52, corn 65, oats 69, barley 70, broom corn 100, lard 140, and flour 306 per cent.; but decrease in rye 7, wheat 10, cattle 12, hogs 13, sheep 17 and wool 40 per cent. Live stock receipts, 232,200 head, decrease 16 per cent. Eastbound shipments are increasing and the heavy westbound traffic shows no diminution. Grain markets are moderately active, with prices of wheat and corn slightly lower. Cattle declined, but hogs and sheep advanced sharply. There is a large business in provisions at better prices. Hides and flour are steady. There is a good demand for money at the banks, mercantile paper being in especially large supply. Sales of local securities were 80 per cent. less than a year ago, and ten active stocks average a gain of 30 cents per share for the week.

New buildings, \$42,210, are 90 per cent. less than last year, but realty sales, \$1,445,978, increased 3 per cent. The weather favors out-door work, but operations are few on account of labor troubles. Mercantile collections have improved, and retail trade is doing better, with Easter novelties selling freely. Large mail orders are received for staples, and house sales in jobbing lines are satisfactory, shipments of dry goods, clothing, shoes and millinery exceeding last year's for the same period. There is a good demand for staple cottons, woolens and clothing, and improvement is noticed in underwear, hosiery, carpets and interior decorations, while there is a splendid demand for groceries, with collections easier. There is a seasonal business in drugs, chemicals and paints. The country demand for lumber continues large, and manufacturers are taking much hardwood, but local conditions are dull. Lumber receipts for the year thus far have increased 40 per cent., and shipments gained 17 per cent. Activity is reported in hardware, iron and steel lines.

Philadelphia.—The money market is irregular, with call loans 4 per cent., and time money 5 to 5½ per cent. Anthracite coal is quiet, but not unseasonably so. Iron and steel prices are less firm, but the machinery business is active. Wool has been dull, the largest sale aggregating 100,000 lbs. to an eastern manufacturer. Prices are nominal, but sales generally made at slight concessions from quoted figures. Large manufacturers are well supplied, and buyers seem inclined to wait. Cotton yarns have been steadily advancing for weeks, and there seems to be an impression that top figures cannot long be maintained. Trade in lumber is light, owing to the season, but wholesalers are doing a good business. Many large contracts have been made for apartment houses and factories, and building will be active. There is a brisk business in wholesale drugs, while retailers report a large increase in prescription business. The season for paints has not yet opened, but jobbers and manufacturers of wallpaper report satisfactory sales.

Hides and leather are quiet, and shoe manufacturers are receiving only moderate orders. Jobbers of footwear find country merchants well supplied, and the city retail trade is quiet, except for some activity in rubber goods. Builders' hardware and kindred lines enjoy activity, and carriage builders, harness makers, and carriage hardware lines are more active than for many months. A moderate business in spirits and whiskey is reported, with gins, brandies and wines quiet. There is some demand for better grades of tobacco, with prices of Sumatra high and supply light, while only the best grades of Havana are active. Cigar manufacturers report satisfactory outside orders, but find local business dull. Wholesale and retail dry goods dealers report trade very quiet, and jobbers and commission merchants say that January and February showed material gains over last year, but the March comparison is less satisfactory. This is explained by heavy purchases unusually early in the season, buyers stocking up in anticipation. Manufacturers of clothing are all working to their full capacity.

Boston.—Some leading branches of trade show increased activity, jobbers buying more liberally of footwear, and shipments amounted to 88,422 cases for the week, a good gain over last year. The market is steady at unchanged quotations. Leather is more active, both in sole and finished stock, and the tone is firmer. Wool sales for

the week were 4,016,000 lbs., the largest this year, with but two exceptions. Prices have been favoring buyers, but there is a steadier feeling this week. Cotton goods in first hands are quiet, and men's woolens are dull. Women's dress goods sell freely, and mills are generally busy. Dry goods deliveries on old orders are large, but the current demand is only moderate, as retail trade has not started for the season. More activity in building operations brings an increased demand for lumber and building materials, and nearly all kinds of hardware are selling well, while paints and oils are more active. Iron and steel products are quiet. Money is firm at 4½ to 5 per cent., but easier rates are expected.

Providence.—Favorable weather has caused a most satisfactory opening of spring trade in dry goods and millinery. Jewelry manufacturers report a decrease in sales and factories are not running up to capacity. Large orders keep machinists and foundries active, and building operations are increasing, although not yet up to last year's. Labor troubles are threatened, journeymen carpenters and masons having given notice that a demand for higher wages will be made on May 1st. Money is firm, good paper quoted 5 to 5½ per cent.

Portland, Me.—The wholesale grocery market has been disturbed by cutting of prices in certain lines, but on the whole business is satisfactory. Corn packers in this State have combined against the use of Maine labels by outside canners, and there is also an effort to maintain uniform prices.

Baltimore.—Bright weather stimulates retail trade in all lines. The clothing market is firm, with an active demand for the better grades. Closing out sales caused a small decline in light prints, but bleached goods are higher, and the dry goods market is generally active. There is a better demand for boots and shoes at advancing prices. Millinery is active, but hats are dull, though straw goods are selling fairly well. Furniture is in only fair demand, with prices unsteady. Harness prices have advanced to such an extent that buying is light. Importations of leaf tobacco are light and prices firm. Manufactured tobacco is dull, though prices are more steady. The general grocery trade is fair, but grain is quiet and in light demand.

Pittsburg.—The production of iron furnaces for the first six months has been sold, and inquiries continue active, while it is expected that the new rate for Bessemer pig will be higher than \$24. During the week 9,000 tons changed hands at \$24 furnace, and the market for material is steadily strengthening. Billets and sheet bars have been stronger, although there is no actual business in the latter. It is expected that the new sheet company will raise the price of No. 28 to \$3.30 by the end of the month. Connellsville coke exceeds all previous records of production, but shipments have decreased, and about 10,000 tons were thrown on the stock yards. Prices are steadily advancing, and some people look for \$4.50 as the quotation in the near future. Furnace coke sold at \$4.25, which is nearly 200 per cent. above the price eighteen months ago. The coal business is hampered by scarcity of cars. A further cut in prices of window glass is expected, making conditions harder for independent factories and heavily stocked jobbers. General business continues satisfactory.

Cincinnati.—Manufacturing lines are very active, machinery selling especially well, with a large export business. Improvement is noticed in leather, and shoe manufacturing is active. There is activity in retail dry goods and millinery, spring openings being well patronized.

Cleveland.—General trade is less active than last week, and buying for immediate needs is the general complaint of dealers, although the lull is regarded as only temporary, unless the threatened strike becomes general and prolonged. Collections are slow.

Halifax.—Trade conditions continue favorable, but lumber prospects are not improved, owing to the lack of snow. Collections are fair.

Quebec.—Warm weather has improved general trade, especially in dry goods and kindred lines.

Toronto.—Wholesale business is more active, with hardware and metals in good demand, and a fair trade in groceries and leather. Collections are satisfactory.

Montreal.—Heavy country roads have helped to make business quiet in some lines, and also affected payments unsatisfactorily, but the general trade outlook is favorable. Money is $5\frac{1}{2}$ per cent.

Vancouver.—Trade and collections continue rather slow.

Victoria.—There is some improvement in wholesale dry goods locally, but trade in general is only fair, with collections about average.

Detroit.—There is good borrowing of money, with easier rates. Some lines of business are quiet, with collections only fair, although the general average of trade is still better than last year. Continued cold affects retail trade, but prices of staples are firm.

Grand Rapids.—Manufacturers of furniture complain of light spring orders, caused by unfavorable weather. Collections average fair, and money is in good demand.

Milwaukee.—Cold weather delays retail spring trade, but jobbers report business satisfactory, especially in groceries, hats, furniture and house furnishing goods. Money continues active, with rates steady at 6 to 7 per cent.

Minneapolis.—Jobbing trade is good, owing to the presence of many country merchants. Dry goods and footwear are steady, and groceries more active, with hats and caps in good demand and footwear selling freely. The implement trade is satisfactory, with prices well maintained. Drugs, paints and glassware meet with steady demand. Lumber shipments 7,590,000 feet, and receipts 1,880,000. The flour market is dull. Production, according to the *Northwestern Miller*: Minneapolis 274,173 barrels against 246,340 last year; Milwaukee 41,150 against 34,280; St. Louis 51,000 against 54,900; Superior-Duluth nothing against 12,310 barrels last year. Money is easy, but collections are slow.

St. Paul.—Local hardware jobbers report that about the same amount of business is being done as last year, but owing to much higher prices the value of shipments shows a big increase. Some activity is reported in plumbers' supplies, and prospects for the season are excellent. Drugs, paints and oils continue in good demand, and building materials show unusual activity. Dry goods houses report sales equal to last year's, and manufacturers and jobbers of boots and shoes report unchanged conditions. Retail trade is benefited by satisfactory weather. Low prices of wheat continue, and consequently collections are not all that could be desired.

St. Louis.—Spring openings in dry goods and millinery have been satisfactory in spite of changeable weather. Leading millinery houses anticipate an exceptionally good Easter season. Although original orders left by visiting merchants were unusually heavy, duplicate orders for dry goods and millinery have been received, and the increase in these lines amounts to about 20 per cent., while trade in shoes and hats shows about the same gain. Good gains also appear in groceries, especially for high-class staples and medium fancy. Both city and country buying of building hardware is large. Other jobbing lines are without material change. Collections in the country are good and in the city show improvement. Grain is still a small item in the freight movement, although shipments of corn are fairly large. Elevator men are arranging a new method of financial control, which is expected to bring better results. Flour is in good demand, but only for immediate use. Local securities are strong, with more activity.

St. Joseph.—Jobbers in all lines are busy handling spring and summer goods. There is a steady demand for groceries and hardware, and collections are prompt.

Kansas City.—Jobbing trade is satisfactory, and the house trade is large in dry goods, hats, millinery, shoes and notions. Hardware, implements, harness, furniture and groceries move freely, and there is also activity in drugs and paints. Retail trade improves, and collections are fair. Heavy cattle show weakness, but lighter weights are steady. Hogs are 10 cents higher, while sheep declined 5 to 10 cents. Live stock receipts 107,567 head.

San Francisco.—The export trade this month will exceed \$4,000,000, which is the best this year. The third steamer in through line to Hamburg just cleared with prunes and produce. Since August 1st sailing vessels have taken 616,582 cases canned fruit, and 413,498 cases salmon

to Europe. There is a good business in canned asparagus, and preparations are being made for a large salmon pack. The Alaska Association has a fleet of forty vessels in the trade, half of them exceeding 1,000 tons. Oregon packers say little will be done until May, though the season opens on April 15th. A shipment of 2,530 barrels flour to Australia this week was the first in over a year. A cargo of wheat has also been ordered for Chili, the first in two years. Wool shearing progresses in southern counties, but none of the clip has been received here yet, though sales have been made at 11 to 14 cents. Of 170,000 bales coast hops last year only 30,000 bales remain, and less than 150 boxes have been received in the past two months. Sugar is coming forward more freely, and refineries are working in harmony, with rates on a decimal basis for the first time.

Tacoma.—Two Oriental liners cleared this week with flour valued at \$76,336, and general merchandise valued at \$311,687.

Seattle.—A large cargo of silk, tea and matting has arrived from Japan. The spring is opening early, and crops are reported in excellent condition.

Louisville.—Many country merchants are here, and sales are large of dry goods and millinery, but groceries are quiet, and grain dealers complain of inactivity.

Little Rock.—Trade conditions in all lines are satisfactory, and collections fair. Retail trade is light. Money is more plentiful but in lighter demand.

Nashville.—Business conditions continue to show improvement both in jobbing and retail lines. Collections are also better.

Memphis.—Trade and collections are satisfactory.

Atlanta.—Although trade is not as active as in recent weeks it is generally satisfactory, and in some lines above average. Collections are very fair and conditions favorable.

New Orleans.—There has been an average volume of business, with prompt collections. Rice is firm and in light supply, while sugar is dull and cotton only steady. Money is easy and in fair demand. Grain exports are well maintained.

MONEY AND BANKS.

Money Rates.—The money market this week has failed to develop any further symptoms of stringency than have been noted since March 1st. The banks are depending to a considerable extent upon the payment of April interest on the Government debt, which will amount to over \$5,000,000, in addition to which the New York banks will receive about the same time several million dollars on account of the premium and interest on bonds refunded under the Financial Bill. The movement of currency to the interior is now only very slightly against our banks, and the net loss from this source this week has been less than \$1,000,000. It is also gratifying to note the accumulation of funds by the Sub-Treasury is becoming smaller each day, and the banks are predicting that April 1st will mark a turning point in this respect. Payments on account of pensions are now large, and the banks are receiving considerable money by registered mail from Canada, a complete record of which it is impossible to secure. A larger volume of business is being done in commercial paper. For the present week the percentage of commercial to all new loans, made by eleven leading banks, has been 21 per cent., comparing with 12 per cent. one week, and 16 per cent. two weeks ago. It is the general expectation that there will be a further improvement in this respect, inasmuch as cotton goods manufacturers in New England and the woolen industry in different parts of the country are beginning to borrow freely.

Call loans on stock collateral were made during the week at rates ranging from 3 per cent. to 6 per cent., a fair average being 5 per cent. In time money there has been considerable discrimination against industrial securities, and 5 per cent. is practically the minimum rate for all loans on railroad stocks. As high as 6 per cent. has been paid for periods of six months on loans containing about 4 per cent. of industrial securities. Commercial paper is quoted at $5\frac{1}{2}$ per cent. for the best double-name paper, $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. for the best single-name notes, and 6 per cent. and upwards for other good names less well known at the banks.

Foreign Exchanges.—The foreign exchange market during the week ruled heavy. After opening firm for long bills, on a comparative scarcity of commercial offerings, the market eased off materially, on account of the heavy buying of stocks in our market for foreign account against which the arbitrage houses were liberal sellers of their bills. Easier discounts in London were also effective in reducing the quoted rates. Continental exchange did not advance at the beginning of the week in sympathy with sterling, and was

quoted heavy throughout. At the close the volume of offerings was fair, though hardly in excess of what the normal demand for exchange should be at this season. There is a suspicion that a large amount of commercial bills is still being held back, and that they will come out in a short time in case the market does not show a disposition to rally. The higher money rates have had little effect, because the market is confident that the financial bill will give material relief in this respect. Investment buying of sterling was very limited. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.82½	4.82½	4.82	4.82	4.82½	4.82½
Sterling, sight....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, cables....	4.86½	4.86½	4.86½	4.86½	4.86	4.86
Berlin, sight....	.94½	.94½	.94½	.94½	.94½	.94½
Paris, sight.....	*5.18½	5.18½	5.19½	5.19½	5.19½	5.19½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 20 cts. discount, against 10 cts. last week; Boston, 12½ cts. discount, against 8 a week ago; New Orleans, commercial 75 cts. discount, between banks \$1 premium; Savannah, buying at 75 cts. off on \$1,000, selling 75 cts. on \$1,000; Cincinnati, between banks 15 cts. discount, over counter 50 cts. premium; San Francisco, sight 17½ telegraphic 20; Charleston, buying at par, selling 1-10 premium; St. Louis, 25 cts. premium.

Silver.—It has been an extremely quiet week, with insignificant fluctuations. Prices are firm, and there is a good export business. Messrs. Pixley & Abell report British exports to March 8th as £915,727 to India, £71,200 to China, and £12,250 to the Straits, a total of £999,177, against £1,007,780 to same date last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.69½	27.69½	27.69½	27.69½	27.63½	27.62½
New York prices...	60.00c.	60.00c.	60.00c.	60.00c.	60.00c.	59.87c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Mar. 22, 1900.	Mar. 15, 1900.	Mar. 23, 1899.
Gold owned..	\$99,294,315	\$94,535,592	\$242,244,366
Silver owned..	7,445,511	7,757,282	6,039,492

The increase in gold holdings amounts to nearly five millions for the week, but net United States notes on hand have decreased to \$10,853,546, against \$12,264,358 last week. Deposits in national banks are \$111,735,487, against \$111,607,732 a week ago, and \$89,444,556 a year ago. The net available cash balance is \$160,460,843, against \$154,985,989 last week, and \$281,148,895 a year ago. The total cash, including the redemption fund, is now \$310,460,840, but this heavy balance will be considerably reduced when cash payments have been made on bonds refunded. The extent of this outlay will of course depend entirely on the amount of old bonds surrendered, but is not expected to exceed \$20,000,000, and if not done promptly the steady excess of revenue receipts over regular expenditures will cover the amount as it comes due. For the month thus far Treasury operations show a surplus of \$5,543,545, against a surplus of \$10,251,300 last year, owing to Canadian Pacific payments, while for the fiscal year the surplus is \$47,276,879, against a deficit of \$88,857,635 last year, and a surplus of \$1,480,406 in 1898, owing to \$53,808,855 received on Union Pacific settlement.

Bank Statements.—Prognosticators of a large deficit in the reserve last Saturday were thrown out of line by the sudden and heavy decrease in loans. As this item had risen rapidly through borrowing on account of bond purchases, it was only natural that a big loss should follow the passage of the currency law, but it was not expected to occur early enough to affect last week's averages. But it is generally believed that the reserves reached the low point on this movement last Saturday, and from now on there will be a gain in reserves unless stock speculation becomes excessive. Currency has been going to the interior, but domestic exchange has shifted in favor of this city again. It will be interesting to follow the average circulation for the next few months, which is now about five millions larger than a year ago, or at this date in 1898.

	Week's Changes.	March 17, 1900.	March 18, 1899.
Loans.....Dec.	\$11,311,100	\$751,891,700	\$773,951,800
Deposits.....Dec.	15,313,000	\$14,082,500	\$98,851,700
Circulation.....Dec.	62,500	18,839,400	13,886,900
Specie.....Dec.	5,453,100	147,276,500	190,059,300
Legal tenders.....Dec.	1,372,600	58,930,600	53,727,800
Total reserve.....Dec.	\$6,825,700	\$206,207,100	\$243,787,100
Surp. reserve.....Dec.	2,989,950	2,686,425	19,074,175

Non-member banks that clear through members of the New York Clearing House Association report loans \$59,410,900, an increase of \$842,800; deposits, \$64,248,200, a gain of \$373,700; deficit reserve, \$341,950, an increase of \$234,625.

Foreign Finances.—The Bank of England has declared the usual dividend of 5 per cent semi-annually. This week's report showed a decrease of £332,000 in gold coin and bullion holdings, but owing to heavy changes in deposits and loans incidental to the war loan operations, the proportion of reserve to liability advanced sharply to 45.01 per cent., against 38.32 last week. The Bank shipped 300,000 sovereigns to the Cape and £155,000 to South America. Another

foreign loan was made this week, the Argentine Republic borrowing £2,000,000 for three years at 6 per cent. Speculation in London has been very active, with especially heavy buying of American railways. The Rio Tinto dividend caused strength in the copper stocks, but Kufirs and similar issues were dull. Call money in London is unchanged at 3½ per cent., but time loans are easier at 3½. Paris rates changed to 3½, and Berlin to 5½. Gold premiums compare with last week as follows: Buenos Ayres 127.40 against 127.30; Madrid 30.50 against 31.50; Lisbon unchanged at 43½; Rome 6.80 against 6.86½.

Specie Movement.—At this port last week: Silver imports \$114,314, exports \$1,426,763; gold imports \$21,342, exports \$28,650. Since January 1st: Silver imports \$973,061, exports \$10,415,621; gold imports \$939,490, exports \$6,838,500.

PRODUCE MARKETS.

Speculation in the principal staples has fallen off considerably on account of profit taking by outsiders who were content with moderate gains, and also owing to improved conditions in Wall Street, which attracted the attention of many operators, who sold their wheat and cotton options and put the money in railway securities. A moderate reaction in grain was not surprising after the recent advance, but sharp changes in option prices of cotton failed to affect the quotation for middling uplands, owing to steady export buying. Chicago traders have been very active in manipulating pork products, which advanced sharply. Sugar gained slightly, and a further advance is anticipated by many. Rice is quiet, Indian famine needs offsetting the good crop conditions in Burma and Japan. Coffee is unchanged in spite of light interior receipts and arrivals at Brazil ports. Early vegetables are coming forward freely, but commanding good prices. The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	77.50	76.50	76.62	76.37	75.75	75.75
" May.....	73.87	73.00	73.12	72.87	72.25	72.27
Corn, No. 2, Midw.....	44.00	44.25	43.75	43.37	43.25	44.00
" May.....	42.75	42.87	42.50	42.62	42.25	43.00
Cotton, middl'g uplands.....	9.87	9.87	9.87	9.87	9.87	9.87
" May.....	9.54	9.38	9.51	9.40	9.48	9.39
Lard, Western.....	6.40	6.40	6.35	6.37	6.45	6.55
Pork, mess.....	11.25	11.25	11.50	11.50	11.75	11.75
Live Hogs.....	5.30	5.30	5.35	5.40	5.50	5.60
Coffee, No. 7 Rio.....	8.25	8.25	8.25	8.25	8.25	8.25

The prices a year ago were: wheat, 81.25; corn, 42.75; cotton, 6.31; lard, 5.55; pork, 9.00; hogs, 4.20; coffee, 6.06.

Grain Movement.—Wheat arrives more freely at interior cities, and exports are somewhat larger than last week's, although still below those of the corresponding week in 1899. Corn receipts are much larger than last year's, but exports show a decrease for the month thus far compared with last March.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	616,197	23,995	14,277	637,177	607,763	
Saturday.....	584,901	54,087	42,984	628,703	290,576	
Monday.....	930,603	261,706	16,628	782,835	554,778	
Tuesday.....	511,222	257,165	32,679	635,957	574,771	
Wednesday.....	698,112	97,930	36,460	900,855	301,040	
Thursday.....	680,760	161,355	56,272	654,713	614,289	
Total.....	4,021,795	856,178	199,300	4,240,240	2,942,717	
" last year, 2,750,861	1,688,043	180,634	2,508,210	3,176,932		
Three weeks 11,977,231	2,319,460	512,894	12,657,683	8,439,819		
" last year 10,180,957	4,865,572	858,865	10,945,525	10,303,485		

The total western receipts of wheat for the crop year thus far amount to 178,295,268 bushels, against 222,254,414 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,753,028 bushels, against 1,327,559 last week, and 2,500,896 bushels a year ago. Pacific exports were 617,446 bushels, against 769,931 last week, and 228,901 last year. Other exports 208,564 bushels, against 216,545 last week, and 344,008 a year ago. Exports of wheat and flour from all points, since July 1, have been 135,006,301 bushels, against 178,416,264 last year, the official report being used for eight months, and our own returns since March 1st.

Wheat.—After a steady advance, amounting to 4 cents during the first half of March, it was not surprising that some reaction appeared. No severe break occurred, although speculative realizing caused a loss of a cent on Monday, but that was the most violent change. There is no sign of decrease in exports from Argentina, which were about 2,500,000 bushels last week, nearly double the movement a year ago, and Russian shipments showed a gain of 50 per cent. over the same week in 1899, so that in spite of smaller exports from this country, world's shipments were larger than in the corresponding week last year. Cables state that six million bushels are loading at Argentina, and another influence was the cheerful tone of domestic crop news, except from Michigan, which issued a very gloomy statement. Estimates were received from Melbourne stating that the exportable surplus from Victoria would be only six million bushels, or about half last year's. Difficulty is experienced

in securing wheat for immediate shipment, and exporters have paid large premiums for small lots where prompt delivery was imperative, stocks being exceptionally light on the Atlantic coast, and scarcity of cars causing delay in arrivals.

Corn.—There was also some weakness in this cereal, probably due in large measure to colder weather at the West which made better roads for getting corn to market. Shipments from all countries, excepting Argentina, were smaller than in the same week last year, and the American visible supply decreased about half a million bushels.

Provisions.—Hogs and pork products continue very strong, with especial activity in mess pork. Fears of a collapse of Chicago manipulation caused heavy realizing in May pork, but offerings were readily absorbed. The average weight of receipts at Chicago falls about nine pounds below last year, but the quality is good. There is a better export demand for lard. Live sheep declined from best prices, but stocks in the East are light. Beef is somewhat disturbed by lower cables on account of heavy receipts from South America. The violent fluctuations in the price of eggs continued; from 15 cents early last week there was an advance to 21 cents, and now the price is 17 cents.

Coffee.—Reports of light interior Brazil stocks, endorsed by small receipts at Rio and Santos, caused higher cables and a generally firm tone in the speculative market. Cash business here is small, however, although jobbers report more activity at the interior. Mild grades are firm at 10½ to 11 cts. for good Cuenca, with light offerings.

Sugar.—A better demand for raw grades caused a small advance in price, and refiners also marked up list quotations five points. There was activity toward the end of the week on general expectation of a further advance. Jobbers are carrying large stocks, and refiners are reported to have warehouses well filled. Small concessions on soft grades are made by some concerns. London cables are irregular, while stocks of raw in four ports of the United Kingdom have increased to 60,000 tons, against 53,500 at this time last year. Louisiana planters are feeling very sanguine regarding the next crop, and estimates are made of a record-breaking yield exceeding 400,000 tons.

Cotton.—Spot prices stubbornly hold to the top figure, although fluctuations have been sharp in option contracts, sometimes showing a loss of thirty points. The good export movement is responsible for the firm cash market. Port receipts continue far in excess of the same week last year. Much attention is being given to the next crop, reports arriving from one State that excessive rains are doing harm, while another section asserts that late frosts delay planting. But reports from Texas, the greatest cotton State, are almost unanimous in announcing conditions satisfactory. The latest statistics of supply of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Mar. Decr'ee.
1900, Mar. 16...	1,343,955	1,612,000	2,955,955	293,311
1899 " 17...	1,271,527	2,779,000	4,050,527	351,374
1898 " 18...	1,539,943	2,463,000	3,992,943	227,621
1897 " 19...	1,106,926	2,025,000	3,131,926	313,096
1896 " 20...	1,042,567	1,939,000	2,981,567	318,311
1895 " 21...	1,328,193	2,977,000	4,305,193	171,326

On March 16th 7,886,793 bales had come into sight, against 9,649,940 last year, and 9,893,116 in 1898. This week port receipts have been 105,213 bales, against 105,082 in 1899, and 97,512 two years ago. Takings by northern spinners for March 16th were 1,968,483 bales, against 1,803,142 last year, and 1,870,432 in 1898.

THE INDUSTRIES.

The reported settlement of the contest between Messrs. Carnegie and Frick, if it proves to be true, may have much to do with the future of business. So will the reported decision to call on strike 100,000 machinists, because the employers' association has refused to grant their demands. The declarations that the strike is coming have been made so often and so loudly within the past week as to suggest a doubt whether it will actually arrive, though no compromise appears to be possible as the question is whether many thousand men who have no complaint will stop work and sacrifice wages because a small number have asked more than Chicago employers will grant. The statement that the Carnegie, Frick and other interests in steel, iron, coke, mines, vessels and railways are to be united in the hands of one great company has interest because such a combination would result in great changes.

Iron and Steel.—The demand for Bessemer pig at Pittsburgh is strong, and large sales are reported by the Association reaching into the latter part of the year, but eastern Bessemer is still sold in the same market to some extent at a lower price. The Association now proposes to fix a price for basic pig also, \$2 or so below Bessemer. Grey Forge is still held by the Association at \$21, while eastern sells at \$20.50. The market at Chicago is no larger, and some Southern grades are cheaper there. The Philadelphia market is low and very weak, a reduction of \$1 per ton being reported. Bessemer is quoted there at \$22.25, and Anthracite No. 1 at \$23.25, with more activity. Foreign bids are reported in this market, one for 18,000 and one for 10,000 tons. The character of the business is illustrated by quotations of Bessemer pig \$2.25 higher at Pittsburgh than at Philadelphia, and of steel billets at \$35 in Philadelphia, but only \$33 in Pittsburgh, with sales even lower in large quantity.

Bars have not been helped by formal resolutions and declarations, but prices are not maintained by all at either chief market nor is business larger as was expected. Plates at 2.05 are lower at Philadelphia than since April 5th of last year, in spite of a fair demand, and at Pittsburgh "all of 2 cts." is quoted, though in exceptional cases that price is shaded. The closing of sheet mills that are about combining checks transactions, but at Chicago prices are higher.

Rails are in large demand at the West, and Chicago expects 300,000 tons more to be ordered this season. Structural demands continue very numerous, but not large, without change in prices.

Coke.—Connellsville reports only 474 ovens idle, and 216,205 tons produced for the week. Furnace is quoted at \$3.50 and foundry at \$4, but both are hard to get.

The Minor Metals.—The tin speculation smashed at London, but the market here was inactive, closing at 31.85 cts., though March sold at 31½, and April at 31 cts. Copper is stronger at 15½ for Lake, with electrolytic 16½, and there is again an effort to substitute the latter for Lake in official quotations. Lead is unchanged, and spelter weak, being 4.60.

The Coal Trade.—The anthracite coal market displayed a fair degree of activity this week on account of the larger buying by wholesale dealers here and at Long Island Sound points, but there was no improvement in prices. Complaint of cutting by small independent producers was still heard, and there was a large offering of stove coal of best quality at \$4.25 to \$4.05 net per ton, f. o. b. in New York harbor. Vessel freight rates to Sound ports were very firm, and the scarcity of bottoms restricted business in that district. The small manufacturing and steam sizes were inactive, with prices steady.

Boots and Shoes.—While shipments from the East show the urgency of jobbers to get supplies on back orders or samples recently purchased, amounting in three weeks of March to 274,795 cases, about 2,000 more than in 1898, and 18,000 more than last year, in all other years being still smaller, the new orders from jobbers are still awaited by most manufacturers with little satisfaction. Business in every line is far below the usual quantity for the time of year, and as the buyers generally waited until April last year for lower prices, and with some success, a material decrease of orders compared with last year is significant. Many works are now discharging part of their force for the time, and many others are opening with work only for a few weeks.

Leather.—While sales last week were said by the Leather Company to be larger than in any other week this year, there are also reported some large sales this week, and hemlock non-acid sole has again been advanced 1 ct.

Hides.—The Chicago market is lower again, with no indication of increased strength in any grade. The decline has averaged for all kinds 3 per cent. within a month, and half of it during the past week.

Wool.—The markets continue very dull, with no change in nominal quotations during the week, but the nominal quotations by no means indicate the extent of actual declines since the year began. London sales show that some grades are still much too high in eastern markets to be held longer, as there were large purchases, it is said 7,000 bales on American account. Quotations were a little stronger, in part because of such purchases.

Dry Goods.—Quiet conditions have prevailed in all divisions of the market this week. In the general run of cotton goods buyers have again confined their attention almost entirely to immediate supplies, taking enough to keep ready merchandise scarce and prices for it firm. The indifference towards business for forward delivery is, however, telling upon some sellers, and there are indications that if buyers were inclined they could place orders at concessions from current quotations for plain cotton goods for delivery May and onward. These sellers are not numerous enough to give character to the general situation, but they introduce a doubtful element. The Fall River market for instance is quite firm, but outside competitors are occasionally weakening. Jobbing trade reports have not been up to recent average, local jobbing trade has been quiet, and in a number of other directions there has been a falling off. The condition of the woolen goods division has not undergone any change of moment.

Cotton Goods.—There has been no further movement in bleached cotton prices this week, the market ruling firm with a moderate demand. In wide sheetings prices have been raised 5 per cent. on lines not previously advanced. Heavy brown sheetings and drills in quiet demand for home trade and dull for export. Spot prices are firm, but forward deliveries slightly irregular. Fine brown sheetings firm throughout. No change in ducks or brown osanburgs. Cotton flannels and blankets firm. All coarse colored cottons such as denims, ticks, plaids, etc., are in excellent condition, and prices are very firm. Kid-finished cambrics quietly steady. The following are approximate quotations: Drills, standard, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 6½c.; 3-yards, 5½c. to 6c.; 4-yards, 5½c. to 5½c.; bleached shirtings, standard 4-4, 8½c.; kid-finished cambrics, 4c.

Regular print cloths are neglected at 3½c. In narrow and wide odds business has been dull, and prices outside of Fall River incline in favor of buyers. All staple prints are in fair demand at firm prices, but fancies are quiet, light stocks keeping the market steady. Business in staple and fancy ginghams is restricted by scarcity of supplies. Prices firm.

Woolen Goods.—In all descriptions of men's wear woollens and worsted fabrics the demand has been of indifferent proportions. Only a limited number of orders have come forward, and none for quantities of any moment. In leading lines of both staples and fancies prices are maintained, but in other directions there are sellers willing to make concessions of about 5 per cent. in order to secure business. Cancellations are not now of any moment. In overcoatings the market is quiet, but there has been a fair demand for plain clothings at steady prices. In fancy woolen and worsted dress goods business has not been up to last week's dimensions, and plain goods continue quiet, but the tone of the market is steady. No change in flannels or blankets, prices very firm but sales small.

The Yarn Market.—American cotton yarns continue strong and against buyers, but with demand less pressing than of late. Egyptian yarns also strong. Woolen and worsted yarns steady, with moderate demand. Jute yarns firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 183 and in Canada 27, total 210, against 221 last week, 238 the preceding week, and 224 the corresponding week last year, of which 200 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 22, 1900.		Mar. 15, 1900.		Mar. 8, 1900.		Mar. 23, 1899.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	28	72	27	73	25	71	8	81
South.....	12	49	10	50	3	55	7	47
West.....	14	45	20	57	14	51	9	45
Pacific.....	1	17	2	18	7	28	7	27
U. S.....	55	183	59	198	54	205	31	200
Canada.....	0	27	6	23	5	33	5	24

The following shows by sections the liabilities thus far reported of firms failing during the third week of March, and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	72	\$854,211	\$550,232	\$272,104	\$31,875
South.....	44	150,060	19,142	130,918	—
West.....	80	1,167,985	561,368	215,440	391,177
Total.....	196	\$2,172,256	\$1,130,742	\$618,462	\$423,052
Canada.....	21	101,450	14,750	86,700	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	118	\$3,342,603	\$1,471,739	\$1,803,097	\$67,767
South.....	107	630,816	129,032	371,592	130,192
West.....	163	2,298,772	1,251,559	731,503	315,708
Total.....	388	\$6,272,191	\$2,852,330	\$2,906,194	\$513,667
Canada.....	57	246,968	13,062	229,356	4,550

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,498,436,466, a loss of 15.9 per cent. compared with last year and a gain of 49.9 per cent. over 1898. New York, Boston, Philadelphia and Baltimore continue to contribute the entire loss—as to the three first mentioned the greater activity in stock speculation last year will account for part if not the whole of the decrease, with the exception of a small loss at St. Louis western and southern cities continue to report an increase. Bank exchanges are large in volume and indicate activity in general trade throughout the country. Figures for the week, month to date, and average daily for three months are compared below:

	Week, Mar. 22, 1900.	Week, Mar. 22, '99.	Per Cent.	Week, Mar. 24, '98.	Per Cent.
Boston.....	\$110,415,307	\$131,439,822	-16.0	\$89,142,882	+23.9
Philadelphia.....	81,010,729	91,400,330	-8.1	62,867,364	+33.6
Baltimore.....	19,329,947	33,268,576	-41.9	14,514,206	+33.2
Pittsburg.....	27,573,340	31,343,237	-12.0	20,002,197	+37.9
Cincinnati.....	15,486,350	13,467,750	+15.0	10,808,300	+43.3
Cleveland.....	9,234,404	8,261,173	+11.8	5,880,374	+50.7
Chicago.....	121,733,789	118,293,238	+2.9	94,190,553	+29.2
Minneapolis.....	10,004,239	7,784,824	+28.5	6,848,466	+46.1
St. Louis.....	29,314,184	31,175,068	-6.0	24,290,263	+20.7
Kansas City.....	12,886,152	10,322,410	+24.8	10,063,773	+28.0
Louisville.....	8,589,726	7,239,973	+18.8	5,999,406	+44.8
New Orleans.....	10,047,460	9,639,567	+10.9	7,928,165	+27.9
San Francisco.....	15,537,430	15,197,496	+2.2	12,632,666	+23.0
Total.....	\$474,163,057	\$508,253,464	-6.7	\$365,168,515	+29.8
New York.....	1,024,273,409	1,273,234,338	-19.6	634,678,707	+61.4
Total all.....	\$1,498,436,466	\$1,781,487,802	-15.9	\$999,847,222	+49.9
Mth to date.....	\$4,861,035,386	\$6,098,097,105	-22.6	\$4,163,648,435	+17.3
Outside N.Y.....	1,595,135,630	1,810,749,226	-12.5	1,430,833,733	+7.6
Avg'd daily.....	(19 days.)	(20 days.)		(21 days.)	
Mch. to date.....	\$255,844,000	\$304,905,000	-16.1	\$198,269,000	+29.0
February.....	267,350,000	298,124,000	-10.3	233,956,000	+14.3
January.....	270,521,000	318,818,000	-15.1	222,296,000	+21.7

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 20, and imports for the week ending March 16, with corresponding movements a year ago, and the total for the last three weeks, and also for the year thus far:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$15,102,734	\$8,950,419	\$15,088,606	\$9,965,202
Three Weeks.....	43,916,895	26,818,081	38,264,268	37,268,037
Year.....	134,822,062	105,308,400	124,678,061	112,597,191

Merchandise exports from this city were only \$141,265 smaller than in the previous week, which was \$700,000 larger than any other week on record, while the three weeks far exceeded any similar period, and equalled most full months. This phenomenal movement promises an enormous total for the whole country in March, and another trade balance of considerable size is assured. Imports also reach a heavy total, for the week being the largest in over a year, and falling but little behind the second week of March, 1899. The greatest gain was in dry goods, of which imports were valued at \$4,175,764, nearly double those of the same week last year, and exceeding all records since July, 1897, when there was a rush to get goods into the country before the new tariff went into effect.

STOCKS AND RAILROADS.

Stocks.—There was a very satisfactory market at the Stock Exchange this week. It was broad, the business done extending to nearly the entire list of stocks in which there is public interest; and the undertone was much stronger throughout. Before the middle of the week there had been an advance in prices sufficient to absorb many lines of stocks which had been hanging over the market for many weeks, and the sale of these stocks relieved many interests in a very decided way, so that they entered into active speculation in new directions. Large banking interests gave some active encouragement to the market, and London was again a heavy buyer of all the internationally listed issues. Its purchases were placed at about 65,000 shares on balance for the week, consisting of the Atchisons, the Pacific stocks, and the trunk line shares. The remarkable earnings being made by the railroads of the country were the chief factor in the strength of our stocks, both here and in London; but the speculation was also influenced by the unexpectedly good bank statement of last week and by the virtual collapse of the Boer war—at least so far as concerned operations in the Orange Free State. The most sensational event of the week was the culmination of the recent manipulation of Third Avenue stock in the announcement of the purchase of a majority interest in the property by the Metropolitan Street Railway Company, which now controls every foot of street railroad property on Manhattan Island. The movements in Third Avenue, and all the other traction issues in connection with this deal, were as active as any the Street recalls, even in these meteoric issues. In Third Avenue the short interest covered at very heavy losses, but they fell chiefly upon the Room traders and not upon the public. One trader made an assignment, and others were reported seriously crippled. The close showed some very heavy realizing, but there was good support at decline.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd.	62.00	68.12	69.12	69.25	69.37	70.00	69.37
C. B. Q.....	121.87	127.25	127.25	127.25	127.87	127.75	127.75
St. Paul.....	117.50	123.75	123.87	124.25	124.75	125.50	122.12
Rock Island.....	106.62	108.87	109.50	110.12	110.50	111.25	111.37
North Pacific.....	54.00	53.25	53.50	54.12	55.02	56.25	56.00
Union Pacific.....	48.12	49.62	50.62	51.37	53.50	54.12	53.87
Sugar.....	128.25	102.37	104.12	106.25	106.87	106.87	104.87
Bklyn. Rap.....	72.25	66.87	64.62	71.50	71.25	70.00	68.37
Manhattan.....	96.50	93.12	93.12	96.25	97.00	96.50	95.00
Federal Steel.....	53.50	50.50	50.00	51.00	52.12	51.25	50.87
Average 60.....	71.69	71.88	72.22	72.64	73.19	73.70	73.56
" 10.....	65.21	62.75	63.01	63.78	64.18	64.28	64.01
" 5.....	128.15	119.35	118.87	124.10	124.40	122.20	121.97
Sales.....	307	151	494	751	756	961	700

Bonds.—The bond market was less active in all departments. Railroad issues of the better grades could be sold readily, but prices showed some declines on account of the firmer tone of the money market which checked some of the recent buying by institutions here and in the country. London was a small seller of Union Pacific, Atchison, Erie and Reading bonds. Governments were firm at about last week's prices, the banks buying all offerings for account of correspondents in the interior. The new 2 per cents. were sold down to 104, deliverable when issued, but were well bought at the decline. State and municipal bonds were dull and steady.

Railroad Tonnage.—Tonnage movement east from Chicago continues large, and loaded car movement at St. Louis and Indianapolis is limited to cars furnished. There is some increase in shipments of grain for export in anticipation of possible advance in rates. Shipments of provisions and cereal products to the South are unusually heavy, and of southern pine and oak to the North. West-bound traffic is interfered with slightly by storms but continues large. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared thus:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.
Mch. 3	169,012	112,950	153,723	53,275	46,055	42,832	18,432	22,011	22,011
Mch. 10	124,300	115,530	158,232	51,294	46,145	42,925	20,207	19,746	19,746
Mch. 17	159,519	118,967	154,204	51,747	47,510	43,257	21,261	22,359	22,359

Railroad Earnings.—Gross earnings of all roads in the United States reporting for March are \$14,893,580, a gain of 9.0 per cent. over last year and 11.6 per cent. over 1898. The increase is below both preceding months, probably due to interruption of traffic by storms in the first week of March. Earnings of United States roads reporting for the past three weeks are compared below with last year:

	1900.	1899.	Per Cent.
60 Roads 2d week of March	\$7,719,266	\$6,867,793	+12.1
67 Roads 1st week of March	7,174,314	6,801,197	+5.5
70 Roads 4th week of February	7,470,948	6,975,554	+13.4

Earnings of all classes of roads are larger than last year and 1898, except the few unimportant roads classified as Other Eastern and Canadian Pacific, both of which report a loss. On trunk lines, which now include only the western connections of the large eastern systems, the gain is very small. Grand Trunk reports a large loss in the first week of March, and Wabash a small loss compared with last year. Earnings in the second week are much better. Southern roads continue to report a considerable gain in earnings, also Northern Pacific. On Central Western earnings are one-tenth larger than last year; Granger and Southwestern roads report a smaller increase. Roads included for the first half of the month embrace nearly 70,000 miles, about two-fifths the total mileage of the United States. In the following table earnings for March are given for

roads classified by sections or leading classes of freights, compared with last year, and percentages showing comparison with 1898; also earnings for practically the same roads for the first half of the two preceding months:

	March.		Per Cent.	
	1900.	1899.	1900-99.	1900-98.
Trunk....	\$2,133,645	\$2,128,652	Gain	\$4,993 + .2 + 1.5
Other E'n	350,591	376,754	Loss	26,163 - 6.9 - 4.4
Cent'l W'n	2,139,325	1,939,002	Gain	200,323 + 10.3 + 25.4
Grangers .	1,924,926	1,800,649	Gain	124,277 + 6.9 + 13.8
Southern .	3,987,437	3,496,761	Gain	490,676 + 14.1 + 24.1
South W'n	3,169,449	2,978,264	Gain	191,185 + 6.4 + 9.9
Pacific....	1,188,207	948,908	Gain	239,299 + 25.2 + 24.2
U. S. Roads	\$14,893,580	\$13,668,990	Gain	\$1,224,590 + 9.0 + 11.6
Canadian..	937,000	976,000	Loss	39,000 - 4.0 - 1.0
Mexican....	990,925	802,164	Gain	188,761 + 23.5 + 35.6
Total....	\$16,821,505	\$15,417,154	Gain	\$1,404,351 + 9.2 + 12.0
U. S. Roads:				
February..	\$14,609,266	\$11,949,742	Gain	\$2,659,524 + 22.3 + 18.7
January...	13,889,705	12,583,038	Gain	1,306,667 + 10.4 + 14.5

Railroad News.—At a special meeting of Fitchburg stockholders the proposition for a lease to the Boston & Maine was ratified. A proposition to appoint a special committee of seven to consider the lease and secure better terms was voted down. The

president, in behalf of the directors, disclaimed all responsibility for the proposed lease. The injunction asked for by Dr. Seward Webb to restrain the State from voting its shares in favor of the lease has been denied by the United States Circuit Court.

The Mobile & Ohio has purchased a control in the St. Louis & Cairo, thus giving the company ownership of a line from St. Louis to the Gulf. It is understood the company will issue \$2,500,000 collateral trust thirty year four per cent. gold bonds, secured by St. Louis & Cairo stock, to be exchanged for the stock.

The Kansas City, Pittsburg & Gulf has been sold to the purchasing committee of the bondholders for \$12,500,000, the upset price. The new Kansas City & Southern has been incorporated in Missouri to succeed the Kansas City, Pittsburg & Gulf, with a capital stock of \$51,000,000, of which \$21,000,000 is four per cent. non-cumulative preferred. The new company will issue \$30,000,000 fifty year three per cent. gold bonds, and the fixed charges will be \$789,925, one-half the fixed charges of the old company.

Western New York & Pennsylvania stock will be exchanged April 1st for trust certificates heretofore outstanding. Official notice has been given.

Chicago, Burlington & Quincy has authorized the construction of a branch from Toluca, Montana, to Cody City, Wyoming, a distance of 250 miles, to cost \$2,000,000.

A Chicago dispatch reports that the Chicago Terminal Transfer Company will shortly be leased to the Chicago & Alton.

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F. G. BIGELOW, W. M. BIGELOW, E. MARINERQUARTERLY REPORT of the
BANK OF AMERICA,
at the close of business on the 10th day
of March, 1900:

RESOURCES.

Loans and discounts.....	\$19,244,793.91
Overdrafts.....	706.71
Due from trust companies, banks, bankers, and brokers.....	853,451.43
Banking house and lot.....	900,000.00
Stocks and bonds.....	1,061,415.88
Specie.....	4,678,975.95
United States legal tenders and cir- culating notes of national banks.....	1,503,901.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,231,659.84
Other items carried as cash.....	137,554.88
	3,369,214.72
	\$31,612,059.60

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	16,434,204.43
Due depositors.....	616,470.97
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,600,516.20
Unpaid dividends.....	1,778.00
	\$31,612,059.60

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and
WALTER M. BENNETT, Cashier of the Bank of
America, a bank located and doing business at
Nos. 44 and 46 Wall Street, in the City of New
York, in said county, being duly sworn, each for
himself, says that the foregoing report is true and
correct in all respects, to the best of his knowledge
and belief, and they further say that the usual
business of said bank has been transacted at the
location required by the banking law (Chapter
689, Laws of 1892), and not elsewhere; and that
the above report is made in compliance with an
official notice received from the Superintendent
of Banks, designating the 10th day of March,
1900, as the day on which such report shall be
made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Specially subscribed and sworn to by both do-
ponents, the 13th day of March, 1900, before me.

CHAS. D. CHICHESTER,

[Seal of Notary.]

Notary Public.

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